

**COMMITTEE ON GOVERNMENT REFORM**  
**SUBCOMMITTEE ON GOVERNMENT EFFICIENCY AND FINANCIAL MANAGEMENT**  
**TODD PLATTS, CHAIRMAN**



**MEDIA ADVISORY**

**For Immediate Release**  
**April 1, 2003**

**Contact: Mike Hettinger**  
**(202) 225-3741**

***PLATTS SUBCOMMITTEE APPLAUDS RELEASE OF FY 2002  
FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT***

**Washington, D.C.** -- Government Reform Subcommittee on Government Efficiency and Financial Management Chairman Todd Platts (R-PA) announced today he was pleased to have received the FY 2002 Financial Report of the U.S. Government. Compiled annually by the Department of the Treasury, this report charts the financial operations of the federal government for the fiscal year and compiles the financial statements for all 24 of the Chief Financial Officer Act (CFO Act) agencies.

According to the report, the U.S. Government is reporting an accrual-based net operating cost of \$365 billion for FY 2002, down from \$515 billion reported in FY 2001. Twenty-one (21) of the 24 CFO Act agencies received unqualified ("clean") audit opinions this year, marking an improvement from FY 2001, when only 18 of the 24 CFO Act agencies received clean opinions. "We now must work to ensure that the three agencies that did not receive clean opinions – the Small Business Administration, the U.S. Agency for International Development, and the Department of Defense – will meet their obligations to fiscal responsibility and accountability in the near future," Platts said.

As a key part of its oversight agenda, the Subcommittee will hold a hearing on the Financial Report of the U.S. Government on April 8, 2003. This hearing will feature key testimony from David W. Walker, the Comptroller General of the United States, and Donald Hammond, the Fiscal Assistant Secretary at the Department of the Treasury.

FY 2002 is the sixth year that the report has been issued, and Platts said he is pleased to have witnessed substantial progress with this year's report. "We are especially glad to see the Treasury Department leading by example and accelerating the issuance of its audited financial statements by over three months, thereby complying in fiscal 2002 with the November 15<sup>th</sup> deadline for compliance, which does not go into effect until fiscal 2004", said Platts.

###